Chartering of Foreign Vessels

Chinese chartering activities in 1959 presented a steadier picture than had been the case in 1958. Although the preponderance of chartering still took place during the second half of the year, the peak was lower than in 1958. Most of the 1958 charters had been showed a time charters, but in 1959 the Chinese/preference for voyage charters, often with the option of renewal for a period of months for coastal operations.

The greatest single grouping of voyages by ships under Chinese charter originated in western European ports and in Morocco. These vessels carried principally chemical fertilizers and steel products from Europe and phosphates from North Africa. Greece, which had not taken part in Chinese shipping service between 1953 and 1958, became a principal participant in 1959.

Total Free-World vessels newly chartered by China in 1959 amounted to about 200. In addition, time charters of about 114 vessels, which had been operating under charter in 1958, extended into 1959. Charter rates did not fluctuate widely during the year, but remained relatively low. Voyage charters of non-Bloc tankers increased from 2 in 1958 to 9 in 1959; all voyages took place in the second half of the year.

25 YEAR RE-REVIEW

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